

### **REMARKS**

Claims 1 and 34-48 are pending. Claim 1 has been amended. Claims 2-33 have been cancelled without prejudice. Claims 34-48 have been added. Claims 1 and 34 are the only independent claims. Favorable reconsideration is respectfully requested.

Claims 1-33 were rejected under 35 U.S.C. § 102(b) as anticipated by U.S. Patent 5,375,055 (Togher et al.). Applicants submit that the independent claims are patentable over Togher et al. for at least the following reasons.

The independent claims are supported, e.g., by the arrangement of Figure 8, in which a plurality of trading floors extends a single pool of credit to other pluralities of trading floors. In that arrangement, a credit agent is used for each plurality of trading floors to store credit limit information for that plurality of trading floors for trades with counterparty pluralities of trading floors. Two distinct differences between the claimed arrangement and that of Togher will be discussed – the overall structure and the management of credit.

First, the overall arrangement claimed in the independent claims will be compared with the disclosure in Togher. At least two features in the claims, and not found in Togher, are the trading agents and the broking nodes. As recited in the claims, the trading agents are connected to one group of trader terminals i.e. trading floor. Also according to the claims, the broking nodes have a number of functions: 1) order storage 2) matching 3) price distribution 4) credit information storage and 5) pre-screened credit market view distribution.

In contrast, in the specification of Togher, there are three disclosed layers in the structure above the workstations: 1) the Market Access Nodes MAN; 2) the Market Distributors MD; and 3) the Arbitrators ARB.

The MDs of Togher cannot be said to correspond to the recited broking nodes at least because the MDs in Togher do not have matching functionality – matching is performed in Togher by the ARBs (see, e.g., Togher column 5, lines 28 to 32), because of the way the tree in Togher is structured. Also, Togher's ARBs cannot be said to correspond to the recited broking nodes at least because Togher's ARBs only perform high level functions and do not, for example, perform price distribution or market view distribution (see Togher, column 5, lines 33 to 39). In fact, the ARBs of Togher's disclosed embodiment could not provide credit-screened market views like the claimed broking nodes, because Togher's ARBs do not hold credit information.

In fact, there is a distinct difference between the broking node arrangement of the claimed invention and the structure described in disclosed embodiments of the Togher patent. In Togher, the structure is hierarchical, with each region having an ARB which is linked to the ARBs of other regions. Between the workstations and the ARBs are additional layers of functionality in the form of the MANs and the MDs. On the other hand, in the claimed invention, as in the Figure 8 arrangement, there are a large number of broking nodes which communicate with each other, and the broking nodes are all at the same level in the tree. Thus, in the claimed invention, the top level of the tree comprises broking nodes which provide all the functions of order storage, matching, price distribution, credit information storage and pre-screened credit market view distribution. The structure in Togher is totally different.

A second distinction between the claimed invention and the disclosure in Togher relates to the management of credit. The Office Action took the position the concept of global to global credit is disclosed in Togher i.e. the idea of a plurality of trading floors extending a single pool of credit to other pluralities of trading floors. However, even if the general concept is disclosed in Togher, the details of credit limit storage for a plurality of trading floors, as recited in the amended and new independent claims, is not disclosed in

Togher. In the claimed invention, the system comprises an additional agent – the credit agent – which is provided per plurality of trading floors for storing credit limits for trades of that plurality of trading floors with other plurality of trading floors. In Togher, there is no similar agent. The Office Action seems to take the position that the MAN provides such a function (referring to column 5). However, the MAN simply “maintains...credit limits...originating with its associated Trading Floor” i.e. with one trading floor. There is no disclosure of where or how credit limits might be stored for global to global credit i.e. for each plurality of trading floors.

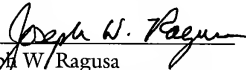
For at least the reasons set forth above, the amended and new claims are believed clearly patentable over Togher et al.

The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual consideration of the patentability of each on its own merits is respectfully requested.

In view of the foregoing amendments and remarks, Applicants respectfully request favorable reconsideration and early passage to issue of the present application.

Dated: September 25, 2007

Respectfully submitted,

By 

Joseph W. Ragusa

Registration No.: 38,586

DICKSTEIN SHAPIRO LLP

1177 Avenue of the Americas

41st Floor

New York, New York 10036-2714

(212) 277-6500

Attorney for Applicant